	Growth During the 2028-29 Biennium	Average Growth During the 2026-27 Biennium and the 2028-29 Biennium					
Source of Forecast	**Personal Income**	**Population**		**Inflation**		**Compounded Population and Inflation**	**Date of Forecast**
Moody's Analytics New York City, NY	11.04%	2.09%	2.20% 1.99%	5.41%	6.06% 4.76%	7.62%	Oct-26
Perryman Group Waco, Texas	12.01%	2.63%	2.67% 2.59%	4.79%	4.87% 4.72%	7.55%	Oct-26
S&P Global New York City, NY	12.42%	1.88%	2.02% 1.75%	5.26%	6.00% 4.52%	7.24%	Oct-26
Texas A&M Department of Economics College Station, TX	12.40%	N/A	N/A N/A	6.29%	6.09% 6.50%	N/A	Oct-26
Texas Comptroller of Public Accounts Austin, Texas	11.62%	1.87%	2.00% 1.74%	5.18%	5.73% 4.63%	7.14%	Oct-26
Texas Demographic Center (High Migration) San Antonio, Texas	N/A	2.89%	2.93% 2.84%	N/A	N/A	N/A	Oct-26
Texas Demographic Center (Mid Migration) San Antonio, Texas	N/A	2.36%	2.40% 2.33%	N/A	N/A	N/A	Oct-26
Texas Demographic Center (Low Migration) San Antonio, Texas	N/A	2.04%	2.07% 2.01%	N/A	N/A	N/A	Oct-26

Note 1: The Texas Demographic Center Vintage 2024 Population Projection's include three migration scenarios: mid, low, and high. These scenarios correspond to the three projection series produced by the Census Bureau for national projections. TDC does not forecast personal income or inflation.

Note 2: Moody's Analytics, S&P Global, and the Comptroller of Public Account's inflation forecast is based on the U.S. Consumer Price Index. The Perryman Group's inflation forecast is based on the Texas Consumer Price Index.